

Message Text

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PAGE 01 LUXEMB 00980 220721Z

10

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /068 W

----- 121879

R 211630Z NOV 75

FM AMEMBASSY LUXEMBOURG

TO SECSTATE WASHDC 4784

UNCLAS LUXEMBOURG 0980

E. O. 11652: N/A

TAGS: EFIN, EIND, EINV

SUBJECT: FOREIGN INVESTMENT CLIMATE AND STATISTICS

REF: (A) STATE 261921 (B) LUXEMBOURG 0607

1. THE CONTINUING CRISIS IN THE LUXEMBOURG STEEL INDUSTRY HAS CAUSED A MORE POSITIVE VIEW TOWARD NEW INVESTMENT THAN REFLECTED IN PREVIOUS SUBJECT REPORT ON LUXEMBOURG. ALTHOUGH GUIDELINES AND CRITERIA PREVIOUSLY NOTED REMAIN VALID, NAMELY FOR CAPITAL INTENSIVE AND LOW LABOR INVESTMENT PROJECTS, THE GOL NOW SEES SCOPE FOR SMALL-TO-MEDIUM SIZE COPANIES AND IS WILLING TO DISCUSS INVESTMENT INCENTIVES FOR THEM. THE STEEL CRISIS MAY PASS, ALBEIT SLOWLY, BUT GOL NO LONGER SEES SATURATION IN INVESTMENT OPPORTUNITIES HERE, WELCOME MAT IS OUT AGAIN, BUT NOT FOR GIANTS THIS TIME.

2. EMBASSY ACCORDINGLY PROPOSES ONE MINOR CHANGE IN TEXT OF REPORT. AT END OF, AND AS PART OF, PARA 3 (WHICH BEGINS "ALTHOUGH NEW LEGISLATION PERMITS . . . ") ADD THIS SENTENCE: GOVERNMENT AUTHORITIES HAVE RECENTLY EXPRESSED RENEWED INTEREST IN INVESTMENTS BY SMALL-TO-MEDIUM SIZE COMPANIES MEETING HIGH CAPITAL/LOW LABOR CRITERIA AND ARE WILLING TO DISCUSS INVESTMENT INCENTIVES FOR SUCH FIRMS. FARKAS

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